

ENORMOUS VOLUME OF LIQUIDATION

Day One of the Great Ones in the Stock Exchange History.

WAS A FIELD FOR THE BEARS

They Operated With Great Boldness and on a Large Scale.

(By Associated Press.)

NEW YORK, May 2.—An enormous volume of liquidation was effected in the stock market to-day. The aggregate of the shares sold while falling far below the absolute record of dealings at the New York Stock Exchange rose well over 2,000,000 shares, and made the day one of the great ones in New York Stock Exchange history. Very serious inroads upon prices were caused by the violence of the liquidation. But towards the end of the day the market showed evidence of the relief afforded by the liquidation accomplished. It was field day for the bears, and they operated with great boldness and on an enormous scale all day. The disposition to take profits on the large declines of the day was an important factor in the occasional rallies and in the later tendency towards improvement in the market. The heavy shrinkage in market valuations gave rise to the inevitable reports of money difficulties and added to the uneasiness prevailing about the Stock Exchange. There was no confirmation of any importance of the reports and their failure of verification helped to the rebound. The extreme weakness shown during the day was attributed to the operation of the same causes which have been ineffective for several weeks.

The money market continued light and the rate for call loans rose again to 12 per cent. Rates for time loans for all periods up to six months were firmly held at 6 per cent. Another day's large clearances between the bankers reflected further large financial operations in progress.

Intimations of a forthcoming special presidential message to accompany the report of the Standard Oil Inquiry were made something of. Decreases in March net earnings by the Southern Railway, Cleveland, Cincinnati, Chicago and St. Louis and the Denver and Rio Grande companies made a disagreeable supplement to yesterday's similar showings by the St. Paul and the Louisville and Nashville, notwithstanding the largely increased earnings reported by the Pennsylvania and the Norfolk and Western. Further large declines in the foreign exchange indicated a continued control of the outside gold supply, but foreign discounts hardened, the private rate in London rising to a level with the official rate of the Bank of England.

The substantial recovery of the latter part of the day left no adequate indication in the day's net price changes or of the extreme demoralization that ruled in the market about midway of the season. At that time, aside from Anaconda's 20 point jump, there were such declines as 10-3 for Northern Pacific; 10 for Great Northern preferred; 7 for National Lead; 5-2 for Reading; 4-1 for Smelting; 4 for Union Pacific; Locomotive and Republic Steel, preferred 4-8; for L. & N.; 5; Cleveland, Cincinnati, Chicago and St. Louis, and 1 to 3 points quite generally throughout the list. The closing tone, was uneasy with some fresh relapses at a few points.

Bonds were weak. Total sales par value, \$3,000,000. United States bonds were all unchanged on call.

Total sales of stocks to-day were 2,450,300 shares.

NEW YORK, May 2.—Money on call strong, 3 and 12 per cent; lowest, 3; ruling rate, 8; closing bid, 3-1-2; offered at 4. Time loans firmer; 60 days, ninety cents and six months, 6 per cent.

Prime mercantile paper, 5-1/2 to 5-3/4 per cent. Sterling exchange weak, with actual business in bankers' bills at 480-482/485-500 for sixty day bills. Posted rates 482/485. Commercial bills, 480-1-2. Bar silver, 68. Mexican dollars, 50-1-2.

RICHMOND STOCK MARKET.

Richmond, Va., May 2, 1906.

Sales at BOARD.

Virginia Centuries—1,000 at 91%; 1,000 at 91%.

STATS SECURITIES.

Bid Asked.

North Carolina, 48. 102

C. & C. & P. R. 152. 94

Va. Centuries, 2-3, C. and P., 159. 94%

RAILROAD BONDS.

Atlanta and Char. 18. 79. 102

A. C. L. & R. Com. Tr. 4, p. c. 96

A. C. L. Certificate of Ind. P. C. 96

Georgia, 1906. 102

Georgia and Ala. 1906. 102

Norfolk and Western Ry. 1906. 100

St. Louis and Western Ry. 1906. 100

Western N. C. 1st 65. C. 1914. 113

Seaboard N. C. 48. 85

RAILROAD STOCKS.

American National. 100 12-12

Broad Street. 25 28

Alta. 22 23

Atlantic Coast Line. 100 12-12

Atlantic Coast Line Pfd. 100 12-12

Allegheny and Ohio November. 100

Mercantile and Western con. 100 12-12

National Bank of Va. 100 12-12

INSURANCE COMPANIES.

Virginia Fire and Marine. 25 45

Virginia State. 35 30

BALTIMORE STOCK MARKET.

BALTIMORE, Md., May 2.—Stocks Air Line, general and preferred—Nothing doing.

COTTON MARKETS.

NEW YORK, May 2.—The cotton market was very quiet today and ruled irregularly within a narrow range. The close was 1 point higher to 1 point lower. Sales were estimated at 50,000 bales.

The opening was steady at unchanged prices to an advance of 3 points on steady cables, scattered covering and full support of the market. The market closed under a little Wall Street selling, following the break in the stock market, a renewal of local bear pressure, which was also encouraged by favor-

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open.	High.	Low.	Bid.	Asked.	Open.	High.	Low.	Bid.	Asked.
2,600 Atlantic Coast Line, com.	13914	14014	13714	13834	13834	1,500 Mo., Kan. and Tex. pfd.	6514	6514	65	65
15,400 American Smelters, com.	14214	14314	14124	14214	14314	22,100 Missouri Pacific	5714	5714	57	57
314,600 Amalgamated Copper	6044	6044	5976	6004	6004	100,000 New York Central	12114	12114	12114	12114
13,400 Amer. Car and Foundry	10714	10714	10414	10714	10714	6,200 Norfolk and Western	4514	4514	4514	4514
2,100 Amer. Car and Foundry, pfd.	10114	10114	9914	10114	10114	5,800 N. Y. Ont. and Western	4814	4814	4814	4814
4,200 American Cotton Oil.	10114	10114	9914	10114	10114	10,000 Northern Pacific	1814	1814	1814	1814
3,800 American Tobacco, pfd.	10114	10114	9914	10114	10114	10,000 Pennsylvania Railroad	12314	12314	12314	12314
1,000 American Can, pfd.	9714	9714	9514	9714	9714	1,200 Rock Island, com.	6214	6214	6214	6214
15,700 Amer. Locomotive, com.	11114	11214	10914	11114	11114	8,100 Pressed Steel Car.	4314	4314	4314	4314
700 Amer. Locomotive, pfd.	11114	11214	10914	11114	11114	6,000 Pressed Steel Car, pfd.	95	95	97	97
14,700 American Sugar	12914	13014	12714	12914	12914	11,100 Republic I. and B. com.	2514	2514	2514	2514
25,000 A. T. and S. F. co., com.	8614	8714	8514	8614	8614	10,000 Republic I. and B. pfd.	9114	9114	9114	9114
1,700 Atlantic Coast Line, pfd.	10014	10014	9814	10014	10014	33,000 Rock Island, pfd.	1714	1714	1714	1714
7,700 Atlantic Coast Line, pfd.	10214	10214	10014	10214	10214	20,000 Rock Island, pfd.	2114	2114	2114	2114
80,000 Brooklyn Rapid Transit.	73	73	70	73	73	12,300 Rock Island, com.	2114	2114	2114	2114
19,000 Canadian Pacific	16714	16714	16514	16714	16714	15,000 Rock Island, com.	6214	6214	6214	6214
6,700 Chesapeake and Ohio.	1514	1514	14814	1514	1514	16,000 Rock Island, com.	7214	7214	7214	7214
7,600 Chicago Great Western.	1514	1514	14814	1514	1514	15,700 Southern Pacific	6214	6214	6214	6214
15,600 Chicago, Rock Island and St. Paul.	1514	1514	14814	1514	1514	15,700 Southern Pacific	6214	6214	6214	6214
25,400 Colorado Fuel and Iron.	4114	4114	4014	4114	4114	15,700 Southern Pacific	6214	6214	6214	6214
3,100 Colorado South, 1st pfd.	3014	3014	2814	3014	3014	15,700 Southern Pacific	6214	6214	6214	6214
1,900 Colorado South, 1st pfds.	65	65	60	65	65	15,700 Southern Pacific	6214	6214	6214	6214
1,600 Colorado South, 2d pfds.	44	44	43	44	44	15,700 Southern Pacific	6214	6214	6214	6214
1,100 Clew, Clinch and St. L.	1014	1014	9914	1014	1014	15,700 Southern Pacific	6214	6214	6214	6214
8,000 Colorado South, 2d pfds.	12214	12214	12014	12214	12214	15,700 Southern Pacific	6214	6214	6214	6214
2,200 Delaware and Hudson.	10014	10014	9814	10014	10014	15,700 Southern Pacific	6214	6214	6214	6214
2,100 Del. Lack. and Western.	43714	44014	43514	43714	43714	15,700 Southern Pacific	6214	6214	6214	6214
25,000 Erie, com.	3914	3914	38714	3914	3914	15,700 Southern Pacific	6214	6214	6214	6214
1,892 Erie, 1st pfds.	7614	7614	7514	7614	7614	15,700 Southern Pacific	6214	6214	6214	6214
1,200 Erie, 2d pfds.	16124	16124	15914	16124	16124	15,700 Southern Pacific	6214	6214	6214	6214
18,900 Great Northern, pfd.	281	281	2714	281	281	17,000 U. S. Rubber, 2d pfds.	75	75	75	75
3,200 Illinois Central.	15814	15814	15614	15814	15814	18,000 U. S. Rubber, 2d pfds.	75	75	75	75
17,000 Louisville and Nashville.	1401	1401	13914	140						